

CIP EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

8/18/11
WPD/ORES

SUBJECT: Authorize the negotiation and execution of all documents necessary or desirable to purchase in fee simple a tract of land totaling approximately 611 acres in Travis County, Texas, located at Bliss Spillar Road from 668 AVANA LAND HOLDINGS, LLC, A TEXAS LIMITED LIABILITY COMPANY, through an assignment of an OPTION FOR THE PURCHASE OF REAL ESTATE by The Nature Conservancy (TNC), for a direct expense in the amount of \$50,000 for the Open Space land acquisition project, for a total amount not to exceed \$11,550,000.

CURRENT YEAR IMPACT:

Department:	Watershed
Project Name:	Open Space
Fund/Department/Unit:	8602 6307 6900
Funding Source:	2006 GO Bonds
Current Appropriation:	11,479,859.00
Unencumbered Balance:	11,271,970.17
Amount of This Action:	(11,139,475.00)
Remaining Balance:	<u>132,495.17</u>
Project Name:	Open Space
Fund/Department/Unit:	4850 6307 NEW
Funding Source:	Barton Springs Mitigation Fund
Current Appropriation:	410,525.00
Unencumbered Balance:	410,525.00
Amount of This Action:	(410,525.00)
Remaining Balance:	<u>0.00</u>

ANALYSIS / ADDITIONAL INFORMATION: The Nature Conservancy, a non-profit corporation that has been working with the City for a number of years under a Memorandum of Understanding (MOU) to protect the quality and quantity of water in the Barton Springs recharge and contributing zones is proposing to assign an OPTION FOR THE PURCHASE OF REAL ESTATE from Avana Land Holdings, LLC, a Texas limited liability company, for approximately 611 acres with an estimated 58 acres of impervious cover entitlements. TNC is a recognized expert in Texas, negotiating real estate transactions for conservation purposes, and their direct expenses for this assignment total \$50,000. The City would fund this proposed acquisition through the 2006 Proposition 2 Bond Funds for Open Space and fees from the Barton Springs Zone Redevelopment Ordinance.

The proposed acquisition of this tract represents a significant acquisition in the Barton Springs Recharge Zone. It will tie together fee simple and conservation easement properties currently protected by the Water Quality Protection Lands (WQPL) program, thus allowing the multiplication of environmental and ecological benefits across an entire landscape versus interrupted and isolated protection. Environmental and ecological values include the main stem of Bear Creek as well as numerous sinkholes, caves and other karst features. Without this acquisition a large hole would exist within the wildland section which is considered a keystone to the southern portion of the WQPL.

An independent third party appraiser established the fair-market value of the tract to be above the agreed purchase price of \$11,500,000.

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